

EBS Mortgage Finance
Covered Bond Programme - Monthly Investor Report, 31 May 2011



Date of report: 31 May 11

Counterparties	
Servicer	EBS Building Society
Cash Manager	EBS Mortgage Finance
Covered Bond Swap Provider(s)	JP Morgan
Interest Rate Swap Provider(s)	EBS Building Society
Account Bank	BNP Paribas Dublin

Substitution Assets	
Cash in GIC / Substitution Assets a/c (€)	57,611,469
Other (€)	0
Total (€)	57,611,469

Covered Bonds Issued

No.	ISIN	Value of Bonds (€)	Margin	Issue Date	Maturity Date
1	XS0571411072	650,000,000	1m Euribor + 0.50%	Dec-2010	Dec-2013
2	XS0571412633	650,000,000	1m Euribor + 0.50%	Dec-2010	Mar-2016
3	XS0467861653	1,000,000,000	3.88%	Nov-2009	Nov-2012
4	XS0470919696	50,000,000	3m Euribor + 2.70%	Dec-2009	Dec-2014

Bond Summary	
Number of Bonds	4
Value of Bonds (€)	2,350,000,000
WA Remaining Duration of Bonds (years)	2.7

ACS Legislative Tests	
Covered Asset Pool	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,966,504,809
Prudent Market Value of Cover Assets (€)	3,329,580,681
Nominal Overcollateralisation (%)	71.24%
Regulatory Overcollateralisation (%)	44.14%
Regulatory Overcollateralisation Test	Pass
<i>*pass if regulatory OC > 3%</i>	
Contractual Overcollateralisation Test	Pass
<i>*pass if regulatory OC > 5% plus other contractual arrangements to be determined</i>	
Duration Test	Pass
(A) Remaining duration of Mortgage Assets (in years)	12.5
(B) Remaining duration of Bonds in Issue (in years)	2.7
<i>*pass if (A) > (B)</i>	
Interest Coverage Test	Pass
(C) Annual interest payment from cover pool (€)	154,058,402
(D) Annual net swap interest payment (receipt) (€)	-4,836,612
(E) Annual interest payment from substitution assets (€)	420,564
(F) Annual interest payment to covered bonds (€)	-54,019,000
(G) Net interest receivable (€)	95,623,353
<i>*pass if (G) > 0</i>	
Interest Sensitivity Test	Pass
Scenario 1: Up 100bps	0.14205%
Scenario 2: Down 100bps	-0.14420%
Scenario 3: Twist Up	-0.14420%
Scenario 4: Twist Down	0.14205%
<i>*pass if values for scenario's 1-4 <= 10%± of own funds</i>	
Substitution Assets Test	Pass
<i>*pass if substitution a/c balance <= 15% of bonds in issue</i>	
EBS MF Bank	
Prudent Market Value LTV Balance Sheet Test	Pass
<i>*pass if total principal outstanding of all mortgage credit to the total PMV of related properties < 80%</i>	

Scenario 1: Up 100bps = Sensitivity of 100bps upward shift in the yield curve as % of total own funds

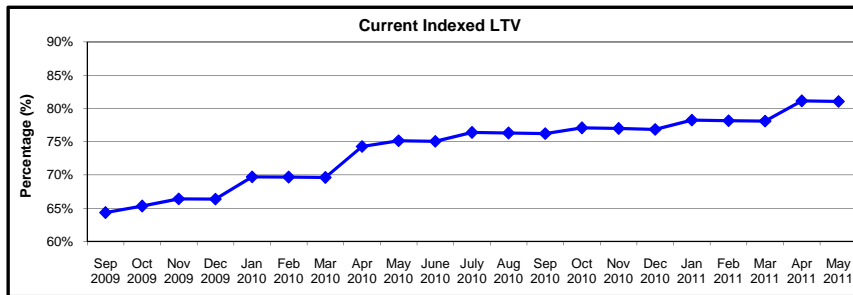
Scenario 2: Down 100bps = Sensitivity of 100bps downward shift in the yield curve as % of total own funds

Scenario 3: Twist Up = Sensitivity of upward change in the slope of the yield curve as % of total own funds

Scenario 4: Twist Down = Sensitivity of downward change in the slope of the yield curve as % of total own funds

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio (€)	3,966,504,809
Number of Mortgages in Pool	42,103
Average Loan Balance (€)	94,210
Weighted Average Current LTV (Indexed) (%)	81.05%
Weighted Average Original LTV (%)	67.60%
Weighted Average Current Seasoning (in Months)	69
Weighted Average Remaining Duration (in Months)	257
Weighted Average Interest Rate (%)	3.97%

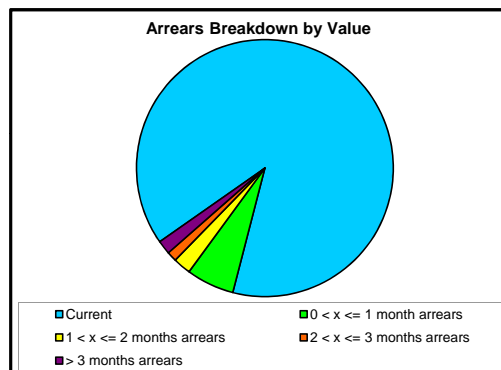
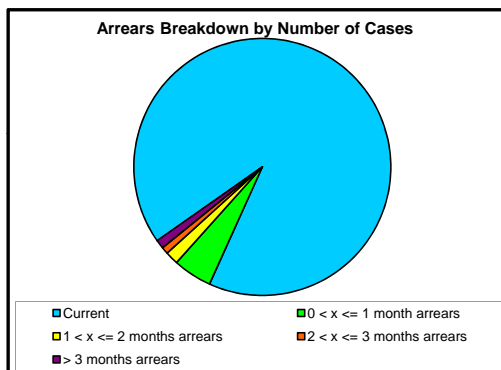
Current Indexed LTV	
Sep 2009	64.32%
Oct 2009	65.30%
Nov 2009	66.39%
Dec 2009	66.36%
Jan 2010	69.72%
Feb 2010	69.66%
Mar 2010	69.60%
Apr 2010	74.27%
May 2010	75.14%
June 2010	75.05%
July 2010	76.38%
Aug 2010	76.29%
Sep 2010	76.23%
Oct 2010	77.07%
Nov 2010	76.98%
Dec 2010	76.84%
Jan 2011	78.25%
Feb 2011	78.15%
Mar 2011	78.10%
Apr 2011	81.13%
May 2011	81.05%



For the Arrears reporting tables, the arrears level is calculated as follows:

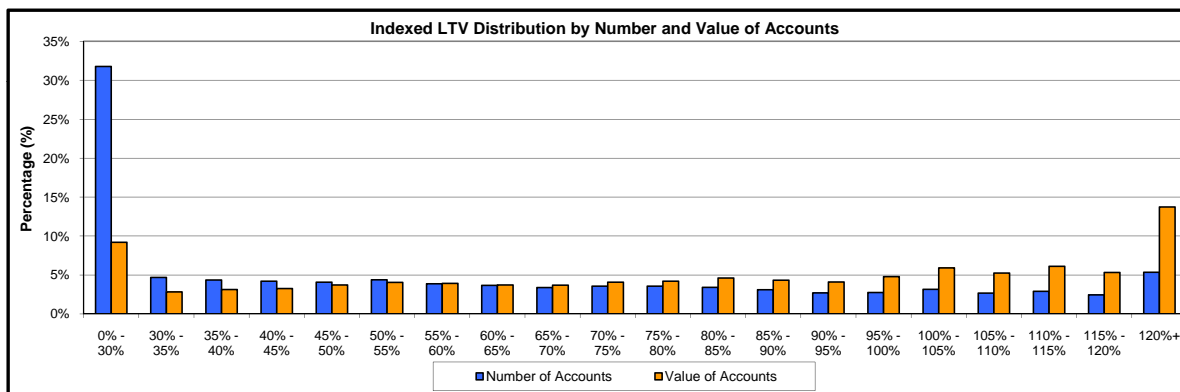
$$\text{Arrears} = (\text{Total Arrears Amount}) / (\text{Previous Interest Due} + \text{Previous Principal Due})$$

Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	38,513	91.47%	3,519,954,663	88.74%
0 < x <= 1 month arrears	2,065	4.90%	239,860,478	6.05%
1 < x <= 2 months arrears	693	1.65%	88,419,739	2.23%
2 < x <= 3 months arrears	369	0.88%	49,484,237	1.25%
> 3 months arrears	463	1.10%	68,785,693	1.73%
Total	42,103	100.00%	3,966,504,809	100.00%

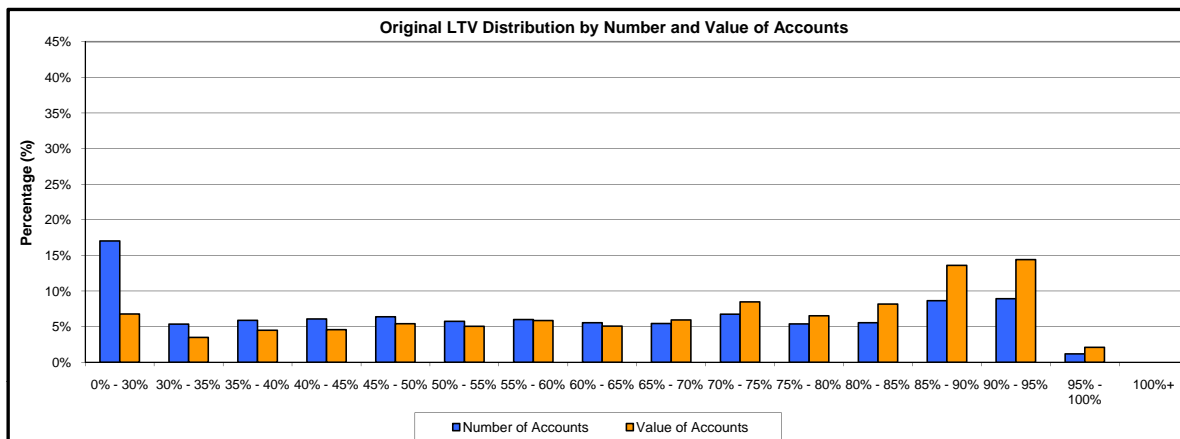


Current Arrears Breakdown	Number	% of Total Number	Balance (€)	% of Total Amount
Current	26,679	63.37%	1,510,477,220	38.08%
0 < x <= 1 month arrears & <= 75% LTV	1,162	2.76%	74,334,785	1.87%
1 < x <= 2 months arrears & <= 75% LTV	372	0.88%	29,688,873	0.75%
2 < x <= 3 months arrears & <= 75% LTV	178	0.42%	14,689,632	0.37%
> 3 months arrears & <= 75% LTV	210	0.50%	19,995,278	0.50%
Current	11,834	28.11%	2,009,477,443	50.66%
0 < x <= 1 month arrears & > 75% LTV	903	2.14%	165,525,693	4.17%
1 < x <= 2 months arrears & > 75% LTV	321	0.76%	58,730,866	1.48%
2 < x <= 3 months arrears & > 75% LTV	191	0.45%	34,794,605	0.88%
> 3 months arrears & > 75% LTV	253	0.60%	48,790,414	1.23%
Sum Total	42,103	100.00%	3,966,504,809	100.00%

Current Indexed LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	13,373	31.76%	365,074,055	9.20%
30% - 35%	1,975	4.69%	112,361,276	2.83%
35% - 40%	1,832	4.35%	123,942,526	3.12%
40% - 45%	1,765	4.19%	128,953,805	3.25%
45% - 50%	1,711	4.06%	147,444,428	3.72%
50% - 55%	1,843	4.38%	161,117,034	4.06%
55% - 60%	1,630	3.87%	155,389,949	3.92%
60% - 65%	1,548	3.68%	147,314,542	3.71%
65% - 70%	1,426	3.39%	146,184,916	3.69%
70% - 75%	1,498	3.56%	161,403,258	4.07%
75% - 80%	1,500	3.56%	167,179,245	4.21%
80% - 85%	1,433	3.40%	182,981,919	4.61%
85% - 90%	1,306	3.10%	172,082,290	4.34%
90% - 95%	1,141	2.71%	162,817,088	4.10%
95% - 100%	1,161	2.76%	190,242,907	4.80%
100% - 105%	1,334	3.17%	234,900,685	5.92%
105% - 110%	1,123	2.67%	208,226,872	5.25%
110% - 115%	1,219	2.90%	242,901,398	6.12%
115% - 120%	1,029	2.44%	211,261,988	5.33%
120%+	2,256	5.36%	544,724,627	13.73%
Total	42,103	100.00%	3,966,504,809	100.00%

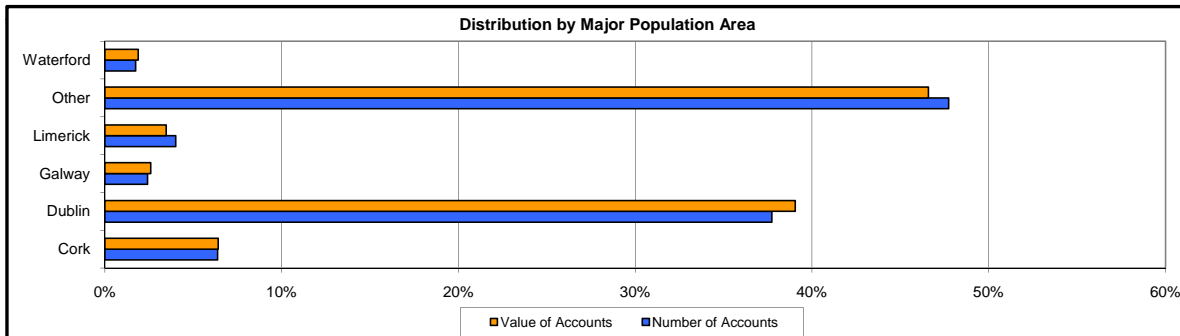


Original LTV	Number	% of Total Number	Balance (€)	% of Total Amount
0% - 30%	7,175	17.04%	268,506,496	6.77%
30% - 35%	2,262	5.37%	139,014,988	3.50%
35% - 40%	2,479	5.89%	178,488,331	4.50%
40% - 45%	2,567	6.10%	181,956,326	4.59%
45% - 50%	2,693	6.40%	214,473,251	5.41%
50% - 55%	2,426	5.76%	200,524,977	5.06%
55% - 60%	2,523	5.99%	232,375,518	5.86%
60% - 65%	2,339	5.56%	201,142,223	5.07%
65% - 70%	2,287	5.43%	236,027,597	5.95%
70% - 75%	2,848	6.76%	336,195,705	8.48%
75% - 80%	2,267	5.38%	258,701,503	6.52%
80% - 85%	2,337	5.55%	324,613,171	8.18%
85% - 90%	3,645	8.66%	539,284,066	13.60%
90% - 95%	3,760	8.93%	571,349,090	14.40%
95% - 100%	495	1.18%	83,851,567	2.11%
100%+	0	0.00%	0	0.00%
Total	42,103	100.00%	3,966,504,809	100.00%

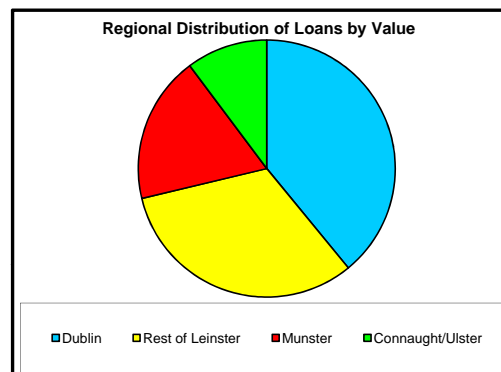
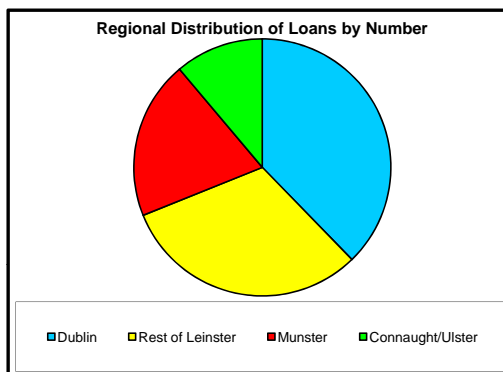


Note: OLTV represented above is the EBS Underwriters' assessed OLTV for the purpose of loan application and approval.

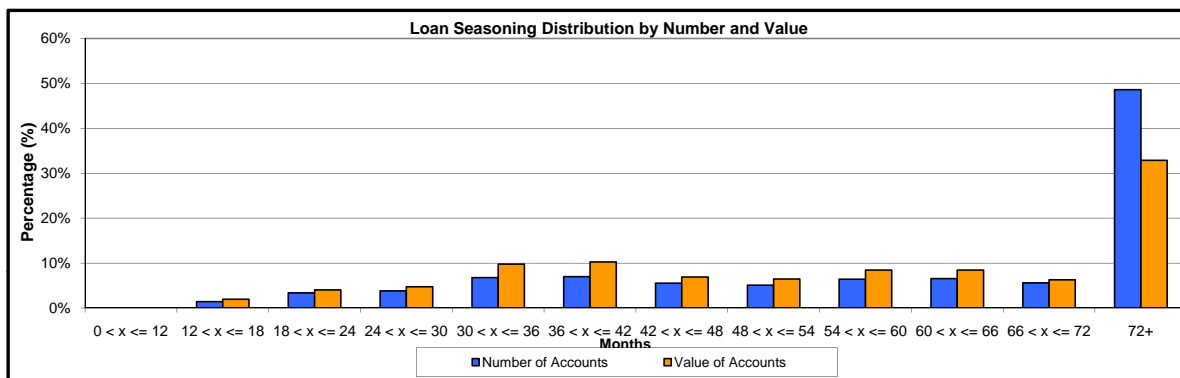
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Cork	2,686	6.38%	254,300,714	6.41%
Dublin	15,886	37.73%	1,549,257,030	39.06%
Galway	1,014	2.41%	102,735,311	2.59%
Limerick	1,686	4.00%	137,428,213	3.46%
Other	20,097	47.73%	1,848,015,480	46.59%
Waterford	734	1.74%	74,768,061	1.88%
Total	42,103	100.00%	3,966,504,809	100.00%



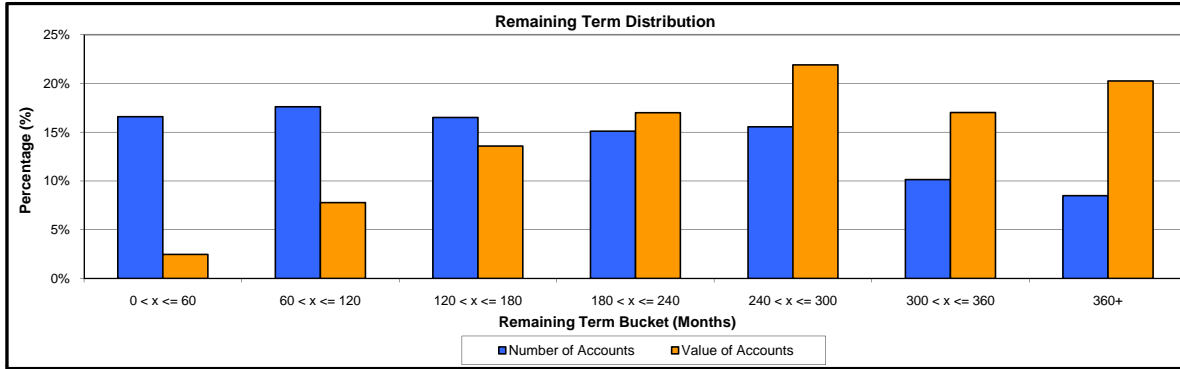
Regional Distribution	Number	% of Total Number	Balance (€)	% of Total Amount
Dublin	15,886	37.73%	1,549,257,030	39.06%
Rest of Leinster	13,132	31.19%	1,277,492,082	32.21%
Munster	8,388	19.92%	734,000,661	18.50%
Connaught/Ulster	4,697	11.16%	405,755,036	10.23%
Total	42,103	100.00%	3,966,504,809	100.00%



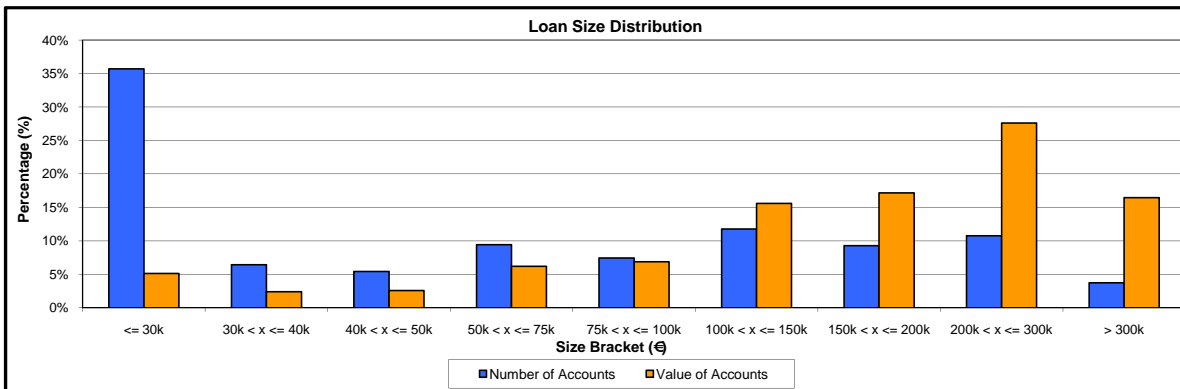
Seasoning in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	0	0.00%	0	0.00%
12 < x <= 18	594	1.41%	76,256,795	1.92%
18 < x <= 24	1,413	3.36%	158,602,784	4.00%
24 < x <= 30	1,598	3.80%	186,906,526	4.71%
30 < x <= 36	2,842	6.75%	387,187,001	9.76%
36 < x <= 42	2,935	6.97%	405,719,360	10.23%
42 < x <= 48	2,323	5.52%	274,031,302	6.91%
48 < x <= 54	2,131	5.06%	255,709,919	6.45%
54 < x <= 60	2,694	6.40%	334,118,871	8.42%
60 < x <= 66	2,755	6.54%	335,000,733	8.45%
66 < x <= 72	2,353	5.59%	248,990,666	6.28%
72+	20,465	48.61%	1,303,980,852	32.87%
Total	42,103	100.00%	3,966,504,809	100.00%



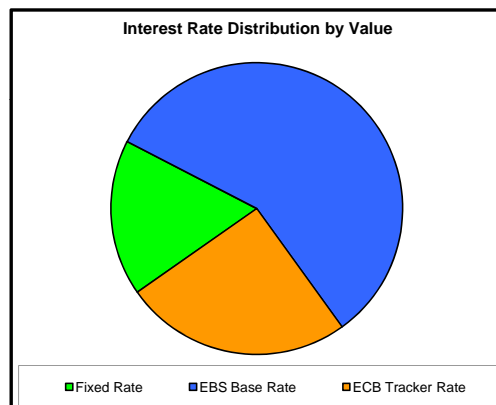
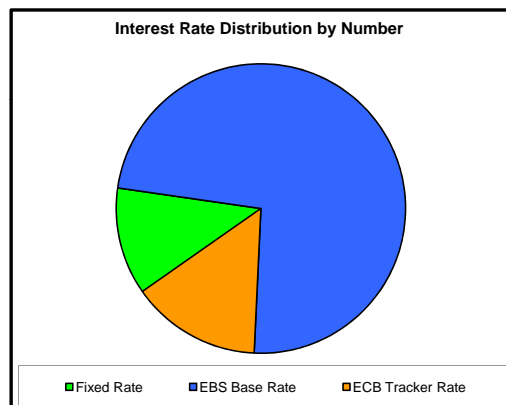
Remaining Term in Months	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 60	6,984	16.59%	97,967,665	2.47%
60 < x <= 120	7,412	17.60%	308,205,535	7.77%
120 < x <= 180	6,949	16.50%	538,295,346	13.57%
180 < x <= 240	6,359	15.10%	674,126,163	17.00%
240 < x <= 300	6,552	15.56%	869,035,156	21.91%
300 < x <= 360	4,269	10.14%	675,184,124	17.02%
360+	3,578	8.50%	803,690,820	20.26%
Total	42,103	100.00%	3,966,504,809	100.00%



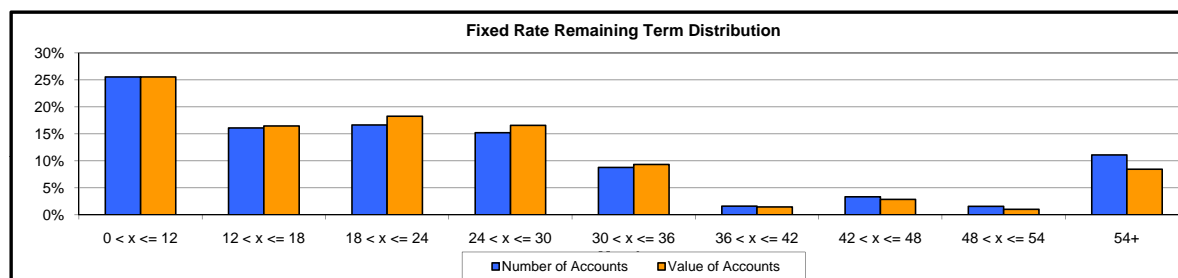
Mortgage Size (EUR)	Number	% of Total Number	Balance (€)	% of Total Amount
<= 30k	15,032	35.70%	203,499,351	5.13%
30k < x <= 40k	2,715	6.45%	94,882,021	2.39%
40k < x <= 50k	2,284	5.42%	102,589,660	2.59%
50k < x <= 75k	3,971	9.43%	245,299,821	6.18%
75k < x <= 100k	3,134	7.44%	272,761,328	6.88%
100k < x <= 150k	4,962	11.79%	619,203,958	15.61%
150k < x <= 200k	3,907	9.28%	681,107,014	17.17%
200k < x <= 300k	4,531	10.76%	1,094,428,169	27.59%
> 300k	1,567	3.72%	652,733,486	16.46%
Total	42,103	100.00%	3,966,504,809	100.00%



Interest Rate Type	Number	% of Total Number	Balance (€)	% of Total Amount
Fixed Rate	5,054	12.00%	686,452,243	17.31%
EBS Base Rate	30,925	73.45%	2,279,404,584	57.47%
ECB Tracker Rate	6,124	14.55%	1,000,647,982	25.23%
Total	42,103	100.00%	3,966,504,809	100.00%



Fixed Rate Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,292	25.56%	175,376,043	25.55%
12 < x <= 18	814	16.11%	113,007,325	16.46%
18 < x <= 24	841	16.64%	125,524,913	18.29%
24 < x <= 30	770	15.24%	113,833,114	16.58%
30 < x <= 36	444	8.79%	64,099,280	9.34%
36 < x <= 42	82	1.62%	10,031,245	1.46%
42 < x <= 48	170	3.36%	19,583,665	2.85%
48 < x <= 54	80	1.58%	6,962,639	1.01%
54+	561	11.10%	58,034,018	8.45%
Total	5,054	100.00%	686,452,243	100.00%



Interest Only Remaining Term	Number	% of Total Number	Balance (€)	% of Total Amount
0 < x <= 12	1,896	85.41%	318,273,536	79.53%
12 < x <= 18	111	5.00%	25,539,972	6.38%
18 < x <= 24	64	2.88%	15,444,439	3.86%
24 < x <= 30	58	2.61%	18,476,627	4.62%
30 < x <= 36	15	0.68%	3,671,928	0.92%
36 < x <= 42	2	0.09%	629,491	0.16%
42 < x <= 48	2	0.09%	350,317	0.09%
48 < x <= 54	9	0.41%	2,258,119	0.56%
54+	63	2.84%	15,529,199	3.88%
Total	2,220	100.00%	400,173,628	100.00%

Investor Contacts

Mark Whelan
 General Manager,
 EBS Mortgage Finance
 353 1 665 9164
mark.whelan@mail.ebs.ie